

**Boeing 777X – State Incentives
December 2, 2013**

1. Proposed legislation

- The proposed legislation would create a separate maximum funding cap of \$150 million annually for aerospace projects approved under the four job creation, worker training and infrastructure development programs that are likely to be proposed for the Boeing 777X project:
 - Missouri Works
 - BUILD
 - State TIF
 - Missouri Works Training
- The purpose of the legislation is to add additional capacity to our existing programs to accommodate an aerospace project of this size, while maintaining the strict accountability and taxpayer protections found in our existing programs.
- The incentives available to Boeing under this legislation would be the same as those available to any other company creating a significant number of jobs.

2. Applicable state incentive programs

- Missouri Works:
 - A company can retain the withholding tax paid by its employees and receive refundable tax credits based on the number of jobs the company creates and the wages paid to their workers.
 - The total amount of withholding and tax credits the company can receive is up to 9% of payroll of the new jobs annually for a period of five years or six years for a current Missouri company.
- BUILD:
 - A company can receive tax credits of up to 5% of payroll for new jobs annually for a period of up to 15 years.
 - The tax credits are designed to assist the company in offsetting the cost of infrastructure development, facility construction and equipment purchases.
- State Tax Increment Financing:
 - Up to 50% of the state withholding tax paid by new jobs created in a development area may be diverted to pay debt service on bonds issued by a city or county for a portion of the project cost, primarily infrastructure development.
 - The benefit is equal to approximately 2% of new payroll for the jobs created and is provided over a period of 23 years.
 - The program requires the city/county to authorize a local TIF at the maximum 23 years and 100% of the local real property taxes must be diverted along with the state withholding tax.
- Missouri Works Training:

- Withholding tax paid by the workers in new jobs can be diverted to reimburse the company for the cost of training workers through community colleges and on-the-job training.
- The amount of the benefit is up to 1.5% of new payroll for up to six years.

3. Performance Based Incentives:

- All four of the above programs are performance-based, meaning that the actual amount of the incentive the company may receive is based on the actual number of new jobs created and the wages of those jobs, the amount of new capital investment, and the cost of training workers.
- Although the details of each program is different, they all operate under the same basic principle—a company can earn the benefits only after investments have been made and new jobs have been created.

4. Net State Fiscal Benefit:

- The programs likely to be proposed for the Boeing 777X project each have requirements for a positive net state fiscal benefit, meaning that state general revenue paid to the state as a result of the new job creation and capital investment, exceeds the amount provided in incentives.
- The net state fiscal benefit is determined with economic modeling that calculates the state fiscal benefit for direct jobs, indirect jobs (e.g. suppliers), and induced economic activity caused by the project (e.g. retail, services). The primary variables that determine state fiscal benefit are the number of new jobs, the new payroll, the amount and type of new capital investment, and the type of company.
- Even with the maximum possible incentives that the current programs would allow, the net fiscal benefit to the state is significantly positive:
 - 2,000 direct jobs – \$1.80 in net GR for every \$1.00 of incentives over 23 years
 - \$705,127,461 in GR vs. \$435,409,144 million in incentives
 - Net fiscal benefit \$264,438,567 over 23 years
 - 4,000 direct jobs – \$1.90 in net GR for every \$1.00 of incentives over 23 years
 - \$1,484,459,032 in GR vs. \$870,818,288 million in incentives
 - Net fiscal benefit \$550,268,744 over 23 years
 - 6,000 direct jobs – \$1.89 in net GR for every \$1.00 of incentives over 23 years
 - \$2,211,769,860 in GR vs. \$1,306,227,431 million in incentives
 - Net fiscal benefit \$831,609,429 over 23 years
 - 8,000 direct jobs – \$1.84 in net GR for every \$1.00 of incentives over 23 years
 - \$2,890,344,487 in GR vs. \$1,741,636,575 in incentives
 - Net fiscal benefit \$1,085,338,912 over 23 years

5. Cap Space Available

- Missouri Works: Annual cap of \$116 million. In 2018, there is currently \$29 million of cap remaining, which includes both approvals and projects with an active incentive proposal. This does not include any new projects between now and 2018.
- BUILD: Annual cap of \$25 million. In 2018, there is currently \$4.6 million of cap remaining, which includes both approvals and projects with an active incentive proposal. This does not include new projects between now and 2018.
- State TIF: Annual cap of \$32 million. In 2018, there is currently \$1.5 million of cap remaining, which includes both approvals and projects with an active incentive proposal. However, the cap is currently exhausted beginning in 2019. This does not include new projects between now and 2018.
- Missouri Works Training: Cumulative cap of \$55 million total and subject to an annual appropriation. In 2018, sufficient cap would be available if no further projects are approved from now through 2018.

6. Benefit Estimates and Impact on Annual Caps:

- The following are illustrations of the maximum potential benefits that could be provided under various job creation/capital investment scenarios and the impact on existing annual caps under the four referenced incentive programs. Even a single component of the Boeing 777X project would create in excess of 2,000 direct jobs. The scenarios assume an average wage of \$95,000 starting in 2018, with an annual increase of 3%. Media reports have suggested that average wages for new workers could be lower, which would reduce the maximum potential benefits available.

2,000 Job Scenario
Maximum Total POTENTIAL State Incentives

Year	Year	Mo Works	BUILD	Mo Works Training	State TIF	Total
1	2018	\$ 17,100,000	\$ 9,500,000	\$ 2,850,000	\$ 3,800,000	\$ 33,250,000
2	2019	\$ 17,613,000	\$ 9,785,000	\$ 2,935,500	\$ 3,914,000	\$ 34,247,500
3	2020	\$ 18,141,390	\$ 10,078,550	\$ 3,023,565	\$ 4,031,420	\$ 35,274,925
4	2021	\$ 18,685,632	\$ 10,380,907	\$ 3,114,272	\$ 4,152,363	\$ 36,333,173
5	2022	\$ 19,246,201	\$ 10,692,334	\$ 3,207,700	\$ 4,276,933	\$ 37,423,168
6	2023	\$ 19,823,587	\$ 11,013,104	\$ 3,303,931	\$ 4,405,241	\$ 38,545,863
7	2024		\$ 11,343,497		\$ 4,537,399	\$ 39,726,396
8	2025		\$ 11,683,802		\$ 4,673,521	\$ 40,980,625
9	2026		\$ 12,034,316		\$ 4,813,726	\$ 42,321,859
10	2027		\$ 12,395,345		\$ 5,329,998	\$ 43,847,192
11	2028		\$ 12,767,206		\$ 5,489,898	\$ 45,466,412
12	2029		\$ 13,150,222		\$ 5,654,595	\$ 47,175,019
13	2030		\$ 13,544,728		\$ 5,824,233	\$ 48,973,730
14	2031		\$ 13,951,070		\$ 5,998,960	\$ 50,863,003
15	2032		\$ 14,369,602		\$ 6,178,929	\$ 52,851,531
16	2033				\$ 6,364,297	\$ 54,944,125
17	2034				\$ 6,555,226	\$ 57,144,611
18	2035				\$ 6,751,883	\$ 59,458,720
19	2036				\$ 6,954,439	\$ 61,890,582
20	2037				\$ 7,163,072	\$ 64,437,699
21	2038				\$ 7,377,964	\$ 67,099,727
22	2039				\$ 7,599,303	\$ 69,881,030
23	2040				\$ 7,827,282	\$ 72,781,312
		\$ 110,609,809	\$ 176,689,682	\$18,434,968	\$ 129,674,685	\$ 435,409,144

4,000 Job Scenario
Maximum Total POTENTIAL State Incentives

Year	Year	Mo Works	BUILD	MoWorks Training	State TIF	Total
1	2018	\$ 34,200,000	\$ 19,000,000	\$ 5,700,000	\$ 7,600,000	\$ 66,500,000
2	2019	\$ 35,226,000	\$ 19,570,000	\$ 5,871,000	\$ 7,828,000	\$ 68,495,000
3	2020	\$ 36,282,780	\$ 20,157,100	\$ 6,047,130	\$ 8,062,840	\$ 70,549,850
4	2021	\$ 37,371,263	\$ 20,761,813	\$ 6,228,544	\$ 8,304,725	\$ 72,666,346
5	2022	\$ 38,492,401	\$ 21,384,667	\$ 6,415,400	\$ 8,553,867	\$ 74,846,336
6	2023	\$ 39,647,173	\$ 22,026,207	\$ 6,607,862	\$ 8,810,483	\$ 77,091,726
7	2024		\$ 22,686,994	\$ 6,806,098	\$ 9,074,797	\$ 31,761,791
8	2025		\$ 23,367,603	\$ 7,010,281	\$ 9,347,041	\$ 32,714,645
9	2026		\$ 24,068,632		\$ 9,627,453	\$ 33,696,084
10	2027		\$ 24,790,690		\$ 10,659,997	\$ 35,450,687
11	2028		\$ 25,534,411		\$ 10,979,797	\$ 36,514,208
12	2029		\$ 26,300,444		\$ 11,309,191	\$ 37,609,634
13	2030		\$ 27,089,457		\$ 11,648,466	\$ 38,737,923
14	2031		\$ 27,902,141		\$ 11,997,920	\$ 39,900,061
15	2032		\$ 28,739,205		\$ 12,357,858	\$ 41,097,063
16	2033		\$ 29,601,381		\$ 12,728,594	\$ 12,728,594
17	2034				\$ 13,110,452	\$ 13,110,452
18	2035				\$ 13,503,765	\$ 13,503,765
19	2036				\$ 13,908,878	\$ 13,908,878
20	2037				\$ 14,326,144	\$ 14,326,144
21	2038				\$ 14,755,929	\$ 14,755,929
22	2039				\$ 15,198,607	\$ 15,198,607
23	2040				\$ 15,654,565	\$ 15,654,565
		\$ 221,219,618	\$ 353,379,364	\$ 36,869,936	\$ 259,349,369	\$ 870,818,288

6,000 Job Scenario
Maximum Total POTENTIAL State Incentives

Year	Year	Mo Works	BUILD	MoWorks Training	State TIF	Total
1	2018	\$ 51,300,000	\$ 28,500,000	\$ 8,550,000	\$ 11,400,000	\$ 99,750,000
2	2019	\$ 52,839,000	\$ 29,355,000	\$ 8,806,500	\$ 11,742,000	\$ 102,742,500
3	2020	\$ 54,424,170	\$ 30,235,650	\$ 9,070,695	\$ 12,094,260	\$ 105,824,775
4	2021	\$ 56,056,895	\$ 31,142,720	\$ 9,342,816	\$ 12,457,088	\$ 108,999,518
5	2022	\$ 57,738,602	\$ 32,077,001	\$ 9,623,100	\$ 12,830,800	\$ 112,269,504
6	2023	\$ 59,470,760	\$ 33,039,311	\$ 9,911,793	\$ 13,215,724	\$ 115,637,589
7	2024		\$ 34,030,490	\$ 10,209,147	\$ 13,612,196	\$ 47,642,687
8	2025		\$ 35,051,405	\$ 10,515,422	\$ 14,020,562	\$ 49,071,967
9	2026		\$ 36,102,947		\$ 14,441,179	\$ 50,544,126
10	2027		\$ 37,186,036		\$ 15,989,995	\$ 53,176,031
11	2028		\$ 38,301,617		\$ 16,469,695	\$ 54,771,312
12	2029		\$ 39,450,665		\$ 16,963,786	\$ 56,414,451
13	2030		\$ 40,634,185		\$ 17,472,700	\$ 58,106,885
14	2031		\$ 41,853,211		\$ 17,996,881	\$ 59,850,091
15	2032		\$ 43,108,807		\$ 18,536,787	\$ 61,645,594
16	2033		\$ 44,402,071		\$ 19,092,891	\$ 19,092,891
17	2034				\$ 19,665,677	\$ 19,665,677
18	2035				\$ 20,255,648	\$ 20,255,648
19	2036				\$ 20,863,317	\$ 20,863,317
20	2037				\$ 21,489,217	\$ 21,489,217
21	2038				\$ 22,133,893	\$ 22,133,893
22	2039				\$ 22,797,910	\$ 22,797,910
23	2040				\$ 23,481,847	\$ 23,481,847
		\$ 331,829,427	\$ 530,069,046	\$ 55,304,905	\$ 389,024,054	\$ 1,306,227,431

8,000 Job Scenario
Maximum Total POTENTIAL State Incentives

Year	Year	Mo Works	BUILD	Mo Works Training	State TIF	Total
1	2018	\$ 68,400,000	\$ 38,000,000	\$ 11,400,000	\$ 15,200,000	\$ 133,000,000
2	2019	\$ 70,452,000	\$ 39,140,000	\$ 11,742,000	\$ 15,656,000	\$ 136,990,000
3	2020	\$ 72,565,560	\$ 40,314,200	\$ 12,094,260	\$ 16,125,680	\$ 141,099,700
4	2021	\$ 74,742,527	\$ 41,523,626	\$ 12,457,088	\$ 16,609,450	\$ 145,332,691
5	2022	\$ 76,984,803	\$ 42,769,335	\$ 12,830,800	\$ 17,107,734	\$ 149,692,672
6	2023	\$ 79,294,347	\$ 44,052,415	\$ 13,215,724	\$ 17,620,966	\$ 154,183,452
7	2024		\$ 45,373,987	\$ 13,612,196	\$ 18,149,595	\$ 63,523,582
8	2025		\$ 46,735,207	\$ 14,020,562	\$ 18,694,083	\$ 65,429,290
9	2026		\$ 48,137,263		\$ 19,254,905	\$ 67,392,168
10	2027		\$ 49,581,381		\$ 21,319,994	\$ 70,901,375
11	2028		\$ 51,068,822		\$ 21,959,594	\$ 73,028,416
12	2029		\$ 52,600,887		\$ 22,618,381	\$ 75,219,269
13	2030		\$ 54,178,914		\$ 23,296,933	\$ 77,475,847
14	2031		\$ 55,804,281		\$ 23,995,841	\$ 79,800,122
15	2032		\$ 57,478,410		\$ 24,715,716	\$ 82,194,126
16	2033		\$ 59,202,762		\$ 25,457,188	\$ 25,457,188
17	2034				\$ 26,220,903	\$ 26,220,903
18	2035				\$ 27,007,530	\$ 27,007,530
19	2036				\$ 27,817,756	\$ 27,817,756
20	2037				\$ 28,652,289	\$ 28,652,289
21	2038				\$ 29,511,858	\$ 29,511,858
22	2039				\$ 30,397,213	\$ 30,397,213
23	2040				\$ 31,309,130	\$ 31,309,130
		\$ 442,439,236	\$ 706,758,728	\$ 73,739,873	\$ 518,698,739	\$ 1,741,636,575

Missouri Works – Impact on Annual Cap

Year	Remaining Cap, 11/25/13	Maximum Incentive @ 2,000 jobs	Remaining Cap @ 2,000 jobs	Maximum Incentive @ 4,000 jobs	Remaining Cap @ 4,000 jobs
2018	\$ 29,392,662	\$ 17,100,000	\$ 12,292,662	\$ 34,200,000	\$ (4,807,338)
2019	\$ 39,153,460	\$ 17,613,000	\$ 21,540,460	\$ 35,226,000	\$ 3,927,460
2020	\$ 39,666,823	\$ 18,141,390	\$ 21,525,433	\$ 36,282,780	\$ 3,384,043
2021	\$ 43,877,738	\$ 18,685,632	\$ 25,192,106	\$ 37,371,263	\$ 6,506,475
2022	\$ 46,812,368	\$ 19,246,201	\$ 27,566,167	\$ 38,492,401	\$ 8,319,967
2023	\$ 45,274,407	\$ 19,823,587	\$ 25,450,820	\$ 39,647,173	\$ 5,627,234

Year	Remaining Cap, 11/25/13	Maximum Incentive @ 6,000 jobs	Remaining Cap @ 6,000 jobs	Maximum Incentive @ 8,000 jobs	Remaining Cap @ 8,000 jobs
2018	\$ 29,392,662	\$ 51,300,000	\$ (21,907,338)	\$ 68,400,000	\$ (39,007,338)
2019	\$ 39,153,460	\$ 52,839,000	\$ (13,685,540)	\$ 70,452,000	\$ (31,298,540)
2020	\$ 39,666,823	\$ 54,424,170	\$ (14,757,347)	\$ 72,565,560	\$ (32,898,737)
2021	\$ 43,877,738	\$ 56,056,895	\$ (12,179,157)	\$ 74,742,527	\$ (30,864,789)
2022	\$ 46,812,368	\$ 57,738,602	\$ (10,926,234)	\$ 76,984,803	\$ (30,172,435)
2023	\$ 45,274,407	\$ 59,470,760	\$ (14,196,353)	\$ 79,294,347	\$ (34,019,940)

BUILD – Impact on Annual Cap

Year	Remaining Cap, 11/25/13	Maximum Incentive @ 2,000 jobs	Remaining Cap @ 2,000 jobs	Maximum Incentive @ 4,000 jobs	Remaining Cap @ 4,000 jobs
2018	\$ 38,000,000	\$ 9,500,000	\$ (4,846,456)	\$ 19,000,000	\$ (14,346,456)
2019	\$ 39,140,000	\$ 9,785,000	\$ (4,894,506)	\$ 19,570,000	\$ (14,679,506)
2020	\$ 40,314,200	\$ 10,078,550	\$ (5,976,113)	\$ 20,157,100	\$ (16,054,663)
2021	\$ 41,523,626	\$ 10,380,907	\$ (6,586,790)	\$ 20,761,813	\$ (16,967,696)
2022	\$ 42,769,335	\$ 10,692,334	\$ (4,636,782)	\$ 21,384,667	\$ (15,329,115)
2023	\$ 44,052,415	\$ 11,013,104	\$ (5,240,348)	\$ 22,026,207	\$ (16,253,451)
2024	\$ 45,373,987	\$ 11,343,497	\$ (4,470,453)	\$ 22,686,994	\$ (15,813,950)
2025	\$ 46,735,207	\$ 11,683,802	\$ (3,208,512)	\$ 23,367,603	\$ (14,892,313)
2026	\$ 48,137,263	\$ 12,034,316	\$ (1,440,908)	\$ 24,068,632	\$ (13,475,224)
2027	\$ 49,581,381	\$ 12,395,345	\$ (949,568)	\$ 24,790,690	\$ (13,344,913)
2028	\$ 51,068,822	\$ 12,767,206	\$ (641,705)	\$ 25,534,411	\$ (13,408,910)
2029	\$ 52,600,887	\$ 13,150,222	\$ 1,347,808	\$ 26,300,444	\$ (11,802,414)
2030	\$ 54,178,914	\$ 13,544,728	\$ 2,142,978	\$ 27,089,457	\$ (11,401,751)
2031	\$ 55,804,281	\$ 13,951,070	\$ 5,654,108	\$ 27,902,141	\$ (8,296,963)
2032	\$ 57,478,410	\$ 14,369,602	\$ 5,194,704	\$ 28,739,205	\$ (9,174,899)

BUILD – Impact on Annual Cap

Year	Remaining Cap, 11/25/13	Maximum Incentive @ 6,000 jobs	Remaining Cap @ 6,000 jobs	Maximum Incentive @ 8,000 jobs	Remaining Cap @ 8,000 jobs
2018	\$ 38,000,000	\$ 28,500,000	\$ (23,846,456)	\$ 38,000,000	\$ (33,346,456)
2019	\$ 39,140,000	\$ 29,355,000	\$ (24,464,506)	\$ 39,140,000	\$ (34,249,506)
2020	\$ 40,314,200	\$ 30,235,650	\$ (26,133,213)	\$ 40,314,200	\$ (36,211,763)
2021	\$ 41,523,626	\$ 31,142,720	\$ (27,348,603)	\$ 41,523,626	\$ (37,729,509)
2022	\$ 42,769,335	\$ 32,077,001	\$ (26,021,449)	\$ 42,769,335	\$ (36,713,783)
2023	\$ 44,052,415	\$ 33,039,311	\$ (27,266,555)	\$ 44,052,415	\$ (38,279,659)
2024	\$ 45,373,987	\$ 34,030,490	\$ (27,157,446)	\$ 45,373,987	\$ (38,500,943)
2025	\$ 46,735,207	\$ 35,051,405	\$ (26,576,115)	\$ 46,735,207	\$ (38,259,917)
2026	\$ 48,137,263	\$ 36,102,947	\$ (25,509,539)	\$ 48,137,263	\$ (37,543,855)
2027	\$ 49,581,381	\$ 37,186,036	\$ (25,740,259)	\$ 49,581,381	\$ (38,135,604)
2028	\$ 51,068,822	\$ 38,301,617	\$ (26,176,116)	\$ 51,068,822	\$ (38,943,321)
2029	\$ 52,600,887	\$ 39,450,665	\$ (24,952,635)	\$ 52,600,887	\$ (38,102,857)
2030	\$ 54,178,914	\$ 40,634,185	\$ (24,946,479)	\$ 54,178,914	\$ (38,491,208)
2031	\$ 55,804,281	\$ 41,853,211	\$ (22,248,033)	\$ 55,804,281	\$ (36,199,103)
2032	\$ 57,478,410	\$ 43,108,807	\$ (23,544,501)	\$ 57,478,410	\$ (37,914,104)

State TIF – Impact on Annual Cap

Year	Remaining Cap, 11/25/13	Maximum Incentive @ 2,000 jobs	Remaining Cap @ 2,000 jobs	Maximum Incentive @ 4,000 jobs	Remaining Cap @ 4,000 jobs
2018	\$ 1,547,329	\$ 3,800,000	\$ (2,252,671)	\$ 7,600,000	\$ (6,052,671)
2019	\$ 0	\$ 3,914,000	\$ (3, 914,000)	\$ 7,828,000	\$ (7,828,000)
2020	\$ 0	\$ 4,031,420	\$ (4,031,420)	\$ 8,062,840	\$ (8,062,840)
2021	\$ 0	\$ 4,152,363	\$ (4,152,363)	\$ 8,304,725	\$ (8,304,725)
2022	\$ 0	\$ 4,276,933	\$ (4,276,933)	\$ 8,553,867	\$ (8,553,867)
2023	\$ 0	\$ 4,405,241	\$ (4,405,241)	\$ 8,810,483	\$ (8,810,483)
2024	\$ 0	\$ 4,537,399	\$ (4,537,399)	\$ 9,074,797	\$ (9,074,797)
2025	\$ 0	\$ 4,673,521	\$ (4,673,521)	\$ 9,347,041	\$ (9,347,041)
2026	\$ 0	\$ 4,813,726	\$ (4,813,726)	\$ 9,627,453	\$ (9,627,453)
2027	\$ 0	\$ 5,329,998	\$ (5,329,998)	\$ 10,659,997	\$ (10,659,997)
2028	\$ 0	\$ 5,489,898	\$ (5,489,898)	\$ 10,979,797	\$ (10,979,797)
2029	\$ 0	\$ 5,654,595	\$ (5,654,595)	\$ 11,309,191	\$ (11,309,191)
2030	\$ 0	\$ 5,824,233	\$ (5,824,233)	\$ 11,648,466	\$ (11,648,466)
2031	\$ 573,386	\$ 5,998,960	\$ (5,425,574)	\$ 11,997,920	\$ (11,997,920)
2032	\$ 0	\$ 6,178,929	\$ (6,178,929)	\$ 12,357,858	\$ (12,357,858)
2033	\$ 0	\$ 6,364,297	\$ (6,364,297)	\$ 12,728,594	\$ (12,728,594)
2034	\$ 0	\$ 6,555,226	\$ (6,555,226)	\$ 13,110,452	\$ (13,110,452)
2035	\$ 0	\$ 6,751,883	\$ (6,751,883)	\$ 13,503,765	\$ (13,503,765)
2036	\$ 0	\$ 6,954,439	\$ (6,954,439)	\$ 13,908,878	\$ (13,908,878)
2037	\$ 0	\$ 7,163,072	\$ (7,163,072)	\$ 14,326,144	\$ (14,326,144)
2038	\$787,965	\$ 7,377,964	\$ (6,589,999)	\$ 14,755,929	\$ (13,967,964)
2039	\$2,725,793	\$ 7,599,303	\$ (4,873,510)	\$ 15,198,607	\$ (12,472,814)
2040	\$4,459,292	\$ 7,827,282	\$ (3,367,990)	\$ 15,654,565	\$ (11,195,273)

State TIF – Impact on Annual Cap

Year	Remaining Cap, 11/25/13	Maximum Incentive @ 6,000 jobs	Remaining Cap @ 6,000 jobs	Maximum Incentive @ 8,000 jobs	Remaining Cap @ 8,000 jobs
2018	\$ 1,547,329	\$ 11,400,000	\$ (9,852,671)	\$ 15,200,000	\$ (13,652,671)
2019	\$ 0	\$ 11,742,000	\$ (11,742,000)	\$ 15,656,000	\$ (15,656,000)
2020	\$ 0	\$ 12,094,260	\$ (12,094,260)	\$ 16,125,680	\$ (16,125,680)
2021	\$ 0	\$ 12,457,088	\$ (12,457,088)	\$ 16,609,450	\$ (16,609,450)
2022	\$ 0	\$ 12,830,800	\$ (12,830,800)	\$ 17,107,734	\$ (17,107,734)
2023	\$ 0	\$ 13,215,724	\$ (13,215,724)	\$ 17,620,966	\$ (17,620,966)
2024	\$ 0	\$ 13,612,196	\$ (13,612,196)	\$ 18,149,595	\$ (18,149,595)
2025	\$ 0	\$ 14,020,562	\$ (14,020,562)	\$ 18,694,083	\$ (18,694,083)
2026	\$ 0	\$ 14,441,179	\$ (14,441,179)	\$ 19,254,905	\$ (19,254,905)
2027	\$ 0	\$ 15,989,995	\$ (15,989,995)	\$ 21,319,994	\$ (21,319,994)
2028	\$ 0	\$ 16,469,695	\$ (16,469,695)	\$ 21,959,594	\$ (21,959,594)
2029	\$ 0	\$ 16,963,786	\$ (16,963,786)	\$ 22,618,381	\$ (22,618,381)
2030	\$ 0	\$ 17,472,700	\$ (17,472,700)	\$ 23,296,933	\$ (23,296,933)
2031	\$ 573,386	\$ 17,423,495	\$ (17,423,495)	\$ 23,995,841	\$ (23,422,455)
2032	\$ 0	\$ 18,536,787	\$ (18,536,787)	\$ 24,715,716	\$ (24,715,716)
2033	\$ 0	\$ 19,092,891	\$ (19,092,891)	\$ 25,457,188	\$ (25,457,188)
2034	\$ 0	\$ 19,665,677	\$ (19,665,677)	\$ 26,220,903	\$ (26,220,903)
2035	\$ 0	\$ 20,255,648	\$ (20,255,648)	\$ 27,007,530	\$ (27,007,530)
2036	\$ 0	\$ 20,863,317	\$ (20,863,317)	\$ 27,817,756	\$ (27,817,756)
2037	\$ 0	\$ 21,489,217	\$ (21,489,217)	\$ 28,652,289	\$ (28,652,289)
2038	\$787,965	\$ 22,133,893	\$ (21,345,928)	\$ 29,511,858	\$ (28,723,893)
2039	\$2,725,793	\$ 22,797,910	\$ (20,072,117)	\$ 30,397,213	\$ (27,671,420)
2040	\$4,459,292	\$ 23,481,847	\$ (19,022,555)	\$ 31,309,130	\$ (26,849,838)